HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Winnipeg CMA

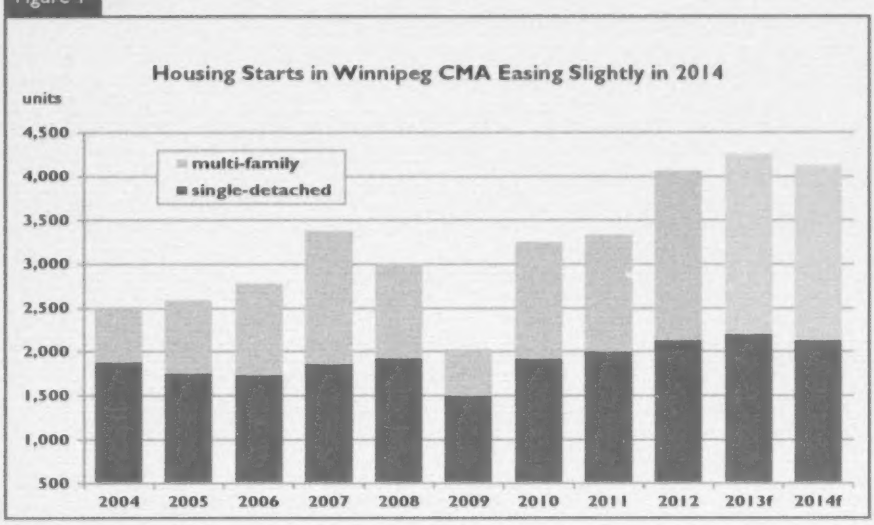
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- Housing starts to ease in 2014 after peaking in 2013
- Population growth supports multi-family housing
- MLS® sales increase in 2014, price gains will ease
- Vacancy rates to climb modestly

Figure 1



Source: CMHC, CMHC Forecast (f)

[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 16, 2013.

[2]Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

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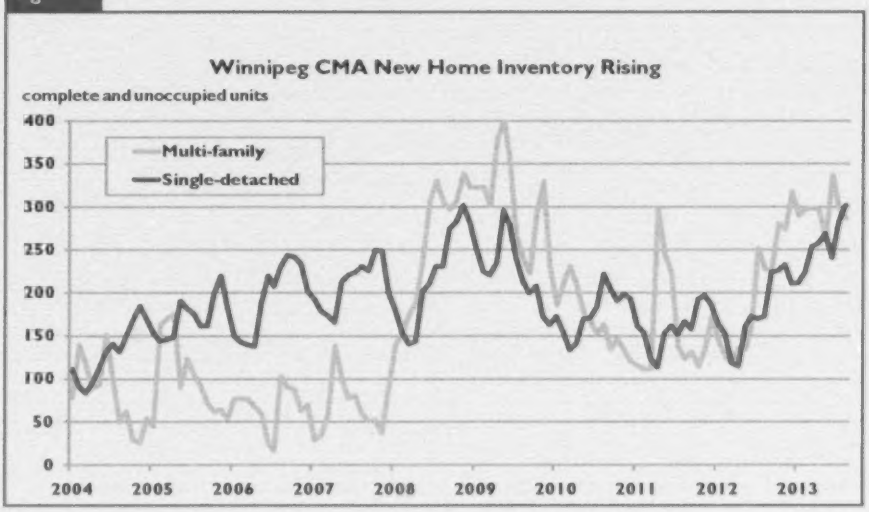
New Home Market: Winnipeg Housing Starts to Ease in 2014

Total housing starts in the Winnipeg Census Metropolitan Area (CMA) are on pace to outperform last year's results. Builders are expected to start 4,250 units by the end of 2013, nearly five per cent more than the 4,065 starts in 2012 and the highest total since 1987. While this will be the fourth successive year of increases, expect starts to ease in 2014.

While construction is expected to remain elevated, conditions supporting housing demand are softening. International immigration to Manitoba has slowed since early 2012, which will result in reduced population gains for Winnipeg. On the employment front, after finishing 2012 with a two per cent increase, job growth has moderated and is expected to advance less than one per cent in 2013. In addition, gains in average weekly earnings have lagged behind the rate of inflation, resulting in less real disposable income for potential homebuyers. Although mortgage rates are expected to remain low in the near term, new home prices will continue to increase beyond the rate of inflation. Meanwhile, the number of listings in the competing resale market is increasing. Given these factors and rising supply levels in the new home market, production levels will ease in 2014 as builders pour foundations for 4,125 homes, a three per cent reduction from 2013.

Although single-detached builders posted substantial year-over-year gains early in 2013, the pace of construction has slowed in recent months. Nevertheless, single-detached starts will finish 2013 with a gain of three per cent over 2012, reaching 2,200 units. With the elevated level of single-detached starts earlier in the year, the number of units under construction peaked in June 2013 at 1,346 units, 13 per cent higher than the previous year and the highest level since 1988. A higher level of completions in July and August has reduced this number but has also contributed to an increase in the inventory of completed and unabsorbed units. At the end of August, there were 301 single-detached homes in inventory, 75 per cent more than in August 2012. This represented 1.6 months of supply at the 12-month moving average rate of absorption, higher than the 1.1 months of supply available one year prior.

Figure 2



Source: CMHC

Moving forward, demand for new homes will moderate slightly in 2014. Employment among workers aged 25 to 44 declined 0.6 per cent year-over-year in the first half of 2013. Over this same period, average weekly earnings increased by only one per cent, while the average price of a new home increased by 6.2 per cent. In addition, active listings for existing homes were up 20 per cent in August 2013 providing increased competition to the new home market. Nevertheless, other factors contributing to new housing demand remain in place. Existing homeowners continue to see price gains in the resale market and will be attracted to a new home in the move-up market. Mortgage rates are expected to remain low in the near term, supporting homeownership. In addition, Winnipeg continues to see population gains despite moderating net migration, fuelling the need for additional housing stock. On balance, single-detached starts will moderate in 2014 with builders pouring foundations for 2,125 units, a decrease of 3.4 per cent.

Statistics Canada's New House Price Index (NHPI) measures the change in the price of new homes where the specifications remain the same between two consecutive periods. To the end of July 2013, the NHPI recorded a year-over-year increase of 5.5 per cent. This increase was driven primarily by the land-only component of the index which, after a sharp step-up in January of this year, has remained flat to the end of July for an

average increase of 8.2 per cent year-over-year. Meanwhile, the house-only component of the index rose by an average 4.3 per cent over the same period. It is expected that by year end the NHPI for Winnipeg will have risen five per cent. With construction levelling off over the forecast period, upward pressure on input costs such as labour and materials will ease and the total average NHPI will increase by 4.2 per cent in 2014.

After advancing 1.9 per cent in 2012, the average absorbed price of a new single-detached house in the Winnipeg CMA was $420,539 in August, a year-over-year increase of 7.7 per cent. Price gains were supported by buyers shifting towards higher priced units with more features and amenities. The market share of homes priced above $450,000 increased from 21 per cent in August 2012 to 31 per cent in August 2013. This compositional shift will be less pronounced by the end of the year, bringing the average price to $422,500 for 2013, an increase of five per cent. Price growth in 2014 is expected to moderate as slowing demand will have buyers looking to the mid-range of the market. The average absorbed price will increase by 2.5 per cent, reaching $433,000.

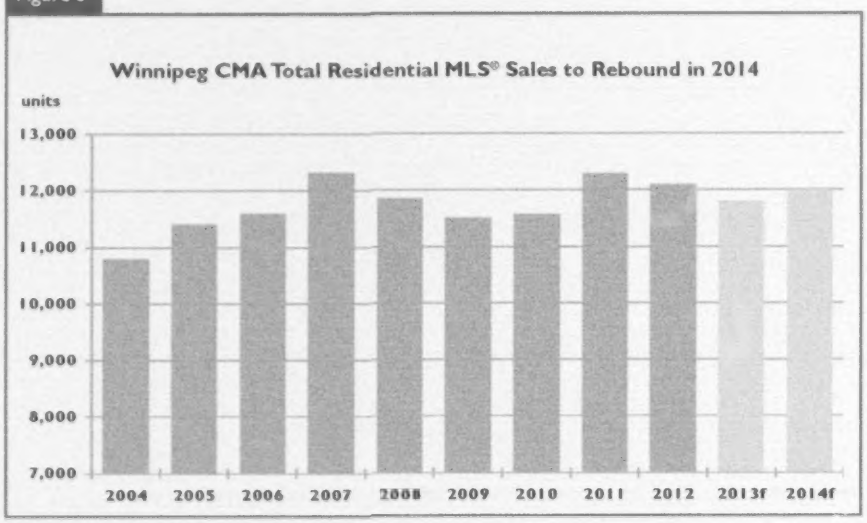
Multi-family starts, which consist of semi-detached units, rows, and apartments, are on track to surpass the 25-year high set in 2012. To the end of August, builders had already broken ground on 1,628 multi-family units, 20 per cent more than they had started over the same period of 2012. Demand for multi-family projects is being driven by Winnipeg's population growth, which in 2012 saw an increase of 1.6 per cent or just over 12,600 people. Much of the growth is driven by immigration where newcomers tend to be younger, more mobile, and have a higher propensity to rent upon arrival to a city. In addition, children of the baby boom generation growing up in Winnipeg are now entering the housing market and are also looking to rent or purchase a condominium. At the same time, the baby boom generation is beginning to look towards downsizing, taking advantage of equity gains from their existing homes and moving to apartments or row homes in both the rental and ownership markets. As a result, Winnipeg continues to experience heightened demand for multi-family construction.

Given the elevated level of starts, the number of multi-family units under construction at the end of August was at its highest level since 1988, and was 56 per cent higher than where it stood in August 2012. The inventory of complete and unabsorbed units also increased to 286 units at the end of August, up 26 per cent from one year prior. The increase in inventory is more pronounced on the ownership side of the market where inventories have increased 90 per cent year over year. Conversely, multi-family inventories for rental tenure are down eight per cent under the same comparison as Winnipeg continues to experience low vacancy rates. Moving forward, as more projects reach completion inventories will increase and developers will hold back on initiating new projects. Nevertheless, Winnipeg will continue to see an elevated level of multi-family construction over the forecast period with 2,050 units started by the end of 2013 and a slight decrease to 2,000 in 2014.

Existing Home Market: Resale Transactions to Increase in 2014

In 2013, sales of existing homes in Winnipeg have been impacted by slightly lower migration, moderate employment, and wage growth that has lagged the pace of inflation. To the end of August, sales were down 2.4 per cent compared to 2012, with most of the decline occurring in the first half of the year. Sales have begun to rebound in the second half of the year with both July and August registering year-over-year gains. As a result, sales

Figure 3



Source: CREA, CMHC Forecast (f)

Figure 4

Source: CREA, CMHC Forecast (f)

are on pace to finish the year with 11,800 units, down 2.4 per cent from the 12,094 registered in 2012.

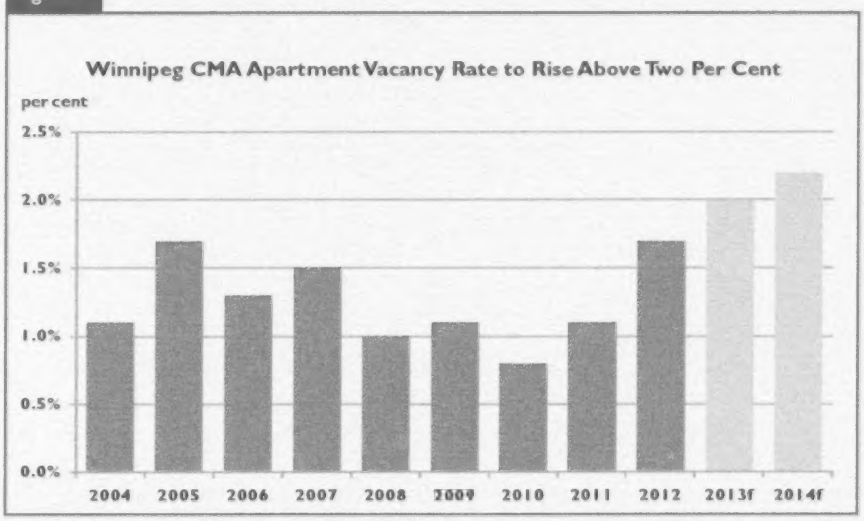
Looking forward, several factors will positively impact demand and support an increase in sales in 2014. While modest, recent employment gains have been concentrated in full-time jobs, which bode well for the home ownership market. Winnipeg continues to experience positive net migration, and many new migrants are making their way into homeownership. Slower sales in early 2013 have also resulted in a higher number of active listings, providing additional selection for potential buyers and tempering price increases. Additionally, mortgage rates are expected to remain low and will continue to stimulate demand. As a result, sales will increase slightly by 1.7 per cent to total 12,000 transactions in 2014.

The decline in sales in the first half of 2013 was accompanied by an increase in new listings, which were up 5.7 per cent for the first eight months of the year. As a result, the average number of active listings to the end of August was up 20 per cent year-over-year on a seasonally adjusted basis. The seasonally adjusted sales-to-active listings ratio (SALR) has been trending down since the first quarter of 2012 and was at 68 per cent in August 2013 compared to 78 per cent one year prior. Despite the downward trend in the SALR, the balance between supply and demand continues to favour the seller in Winnipeg. Consequently, the average price is expected to reach $267,000 by year end, an increase of 4.7 per cent. These price gains will encourage existing owners to put their homes on the market, supporting the continued trend towards a greater supply of active listings in 2014. This will result in a further easing of upward price pressure. Under these conditions, expect price gains to moderate to 3.0 per cent in 2014 to an average of $275,000.

Rental Market: Vacancy Rates to Climb Gradually

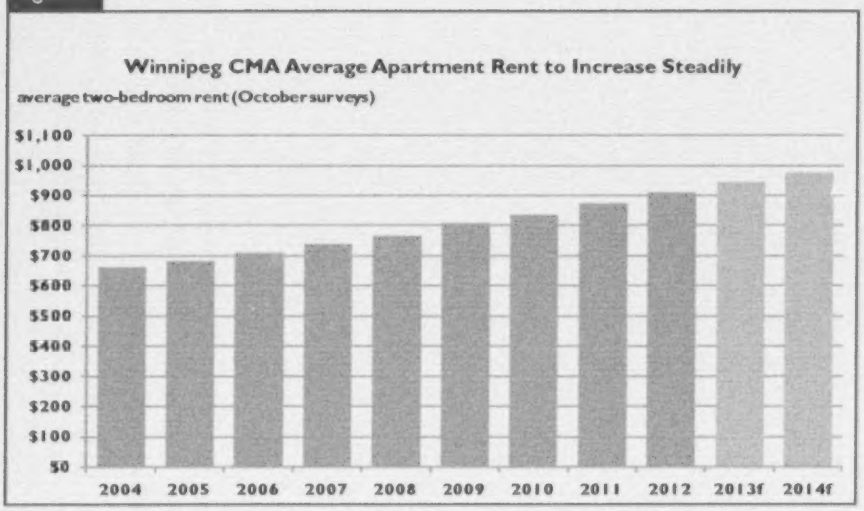
The apartment vacancy rate in Winnipeg's rental market has been below two per cent since 2001 due to steady demand and limited increases in supply. CMHC's Rental Market Survey in October 2012 revealed a vacancy rate of 1.7 per cent, marking an increase from 1.1 per cent one year earlier. We expect the vacancy rate to increase again slightly to two per cent in October 2013.

Figure 5



Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

Figure 6



Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

Factors contributing to the increase in vacancy rate will persist over the forecast period. While positive net migration will continue to provide a stream of new renters, international immigration is moderating and inter-provincial out-migration is increasing, resulting in reduced demand. Meanwhile on the supply side, rental starts have been strong, surpassing an average of 800 units per year from 2010 to 2012, with nearly an additional 700 units started to the end of August 2013. In 2012, there were enough new additions to the rental market universe to offset losses due to conversion to condominium or demolition. This resulted in a modest net increase in the overall number of units in the universe. Another factor leading to modestly higher vacancy rates is the continued movement to home ownership. Moving forward, low mortgage rates and an increasing supply of listings keeping resale price gains in check will encourage more renters to purchase a home. On balance, the vacancy rate will continue its gradual upward trend and reach 2.2 per cent in October 2014.

The majority of Winnipeg's rental apartment stock is subject to the Residential Tenancies Branch rent increase guideline. In 2013, the guideline limited landlords to a one per cent increase. In 2014, the guideline will increase to two per cent. For a number of reasons, average rents are expected to increase at a rate greater than the guideline. The overall average is influenced by the addition of units at higher rent levels such as newly constructed or renovated units, as well as the removal of units at lower rent levels through demolition or renovation. There are also an increasing number of units in the universe that do not fall under the guideline, such as new units which enjoy a 20-year exemption or renovated units which may qualify for an exemption for up to five years. In addition, landlords are able to apply for permission to increase rents above the guideline if their operating costs increase at a greater rate. Under these conditions, the average two-bedroom rent will rise from $911 per month in October 2012 to $945 in 2013, and then to $975 in 2014.

Economic Trends: Net Migration to Ease

In 2012, Winnipeg saw a net gain in migration of 10,176 persons, a decrease of five per cent compared to 2011 but an elevated number by historical standards. The reduction in 2012 was attributed to a 32 per cent increase in inter-provincial losses along with a four per cent decline in international migration. Winnipeg continues to capture the majority of migrants to the Province where at the end of June 2013 net migration was down 14 per cent year-over-year. International migration continues to trend downward while other provinces continue to attract an increasing number of Manitobans. This will result in weaker population growth for Winnipeg where net migration will decrease 11 per cent in 2013 to 9,100 persons, with a further decrease to 8,400 in 2014. Nevertheless, this will contribute to a population growth rate greater than one per cent in 2013, which is much higher than the rate that was experienced in the previous decade.

Employment growth in the Winnipeg CMA has slowed in 2013 after posting an increase of 2.1 per cent in 2012. Overall, average employment in Winnipeg will increase less than one per cent in 2013, with a slightly higher gain of 1.2 per cent in 2014. To the end of August 2013, average employment recorded a year-over-year increase of 0.7 per cent. On a positive note for the housing markets, gains were concentrated in full-time employment offsetting losses in part-time jobs. Younger workers between 15 and 24 years of age saw the greatest overall increase at 1.5 per cent or 1,000 more people employed. The increase in employment within this age bracket will have a positive impact on demand for housing in

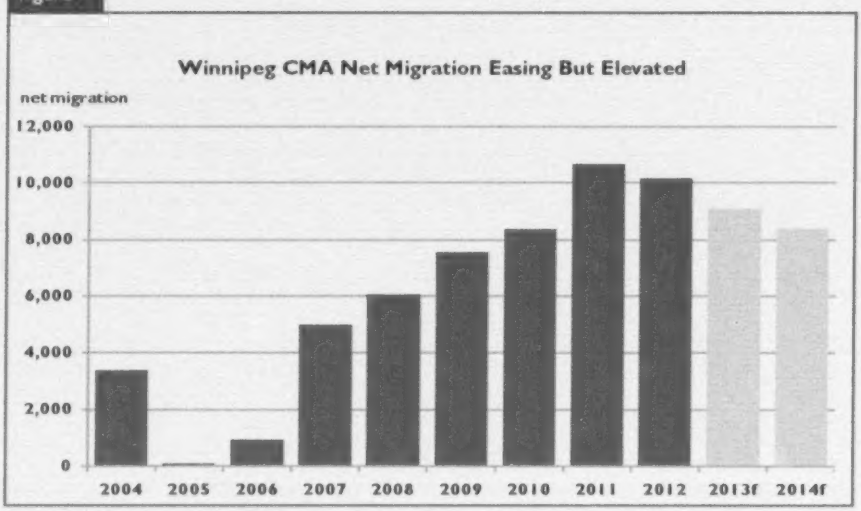
both the rental and first-time buyer markets. Conversely, workers between 25 and 44 saw a decline in employment with 500 fewer people employed overall. Losses in this group were also concentrated in full-time employment which will have a negative impact on the homeownership market moving forward as this age category spans both first-time and move-up buyers. With younger workers seeing the most employment gains and full-time job losses experienced among the 25 to 44 year age group, growth in average weekly earnings is stagnating. In the first eight months of 2013, average weekly earnings rose only 1.1 per cent year-over-year, considerably lower than gains in new and resale house prices and average rent.

Mortgage Rate Outlook

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[3]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

[3] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards.
Employment	Employment gains will remain near one per cent. However, recent losses in full-time employment among 25 to 44 year olds will soften demand.
Income	Earnings are rising less than the rate of inflation resulting in a loss of buying power for Winnipeg workers, lessening demand for new homes.
Population	Net migration will decrease over the forecast period but remain positive, supporting demand for new homes.
Resale Market	Sales will rebound with a higher number of listings providing additional selection for potential buyers and tempering price increases. More listings will also provide competition to the new home market.
New Home Inventories	Inventories for both single-detached and multiple-family dwellings are elevated and will cause builders to moderate starts.

Forecast Risks

This outlook is subject to some risks, including:

- Elevated levels of units under construction particularly in the multi-family market may impact the inventory of completed and unabsorbed units in the short to medium term. Should the inventory of new units climb inordinately, builders may delay or reduce the size of some construction projects. This could lead to a greater moderation in the number of housing starts.
- The Province of Manitoba continues to work towards a target 20,000 immigrants per year by 2016 which will sustain housing demand. A Federal government cap on applications as well as increased competition from other provinces may hamper this goal resulting in weaker net migration and less housing demand.
- A slower and more muted recovery in the U.S. or weaker growth in emerging markets could negatively impact Manitoba's manufacturing exports leading to weaker job growth in this sector. This would result in lower than expected demand for new and resale homes. Conversely a stronger-than-expected U.S. economic recovery or stronger growth in emerging countries could positively impact economic and employment growth.

Forecast Summary Winnipeg CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	1,921	2,002	2,129	2,200	3.3	2,125	-3.4
Multiples	1,323	1,329	1,936	2,050	5.9	2,000	-2.4
Starts - Total	3,244	3,331	4,065	4,250	4.6	4,125	-2.9
Average Price ($):							
Single-Detached	376,625	394,958	402,463	422,500	5.0	433,000	2.5
Median Price ($):							
Single-Detached	342,160	357,215	376,000	388,000	3.2	397,000	2.3
New Housing Price Index (% chg.)	4.8	4.8	4.2	5.0	-	4.2	-
Resale Market							
MLS® Sales	11,572	12,297	12,094	11,800	-2.4	12,000	1.7
MLS® New Listings	15,975	16,385	16,672	17,400	4.4	17,800	2.3
MLS® Active Listings	1,209	1,192	1,247	1,400	12.3	1,450	3.6
MLS® Average Price ($)	228,706	241,409	255,058	267,000	4.7	275,000	3.0
Rental Market							
October Vacancy Rate (%)	0.8	1.1	1.7	2.0	-	2.2	-
Two-bedroom Average Rent (October) ($)	837	875	911	945	-	975	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	408,500	408,800	417,400	421,100	-	426,100	-
Employment Growth (%)	1.8	0.1	2.1	0.9	-	1.2	-
Unemployment rate (%)	5.7	5.8	5.5	5.8	-	5.6	-
Net Migration [1]	8,357	10,691	10,176	9,100	-10.6	8,400	-7.7

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of October 16, 2013.

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DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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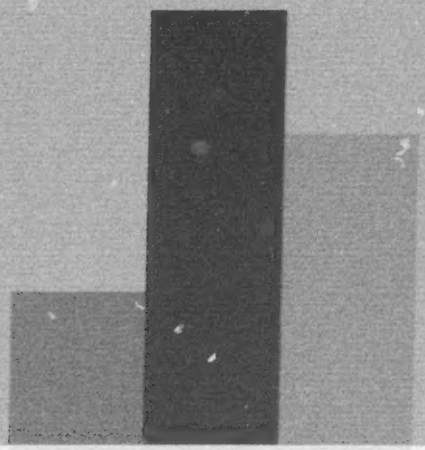

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